



**TI-TRUST, INC.**  
2900 North 23<sup>rd</sup> Street  
Quincy, Illinois 62305  
(217) 228-8060

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**NOTICE OF  
ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD MAY 14, 2020**

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To the Stockholders of  
**TI-TRUST, INC.**

The Annual Meeting of Stockholders of TI-Trust, Inc., (TI-TRUST) will be held on Thursday, May 14, 2020, at 9:00 a.m. local time. The meeting is being held for the following purposes:

1. To elect five (5) members of the Board of Directors;
2. To ratify the appointment of BKD, LLP as independent public accountants for the Company for the fiscal year ending December 31, 2020; and
3. To transact such other business as may properly be brought before the meeting and any adjournments thereof.

For the protection of our stockholders and our employees, we will be following the current COVID-19 guidance offered by the CDC and the State of Illinois by limiting our physical gathering attendees to no more than 10 and with sufficient spacing. For your safety and convenience, we will be broadcasting the annual meeting via conference call. You can access the call by calling 415-655-0002; when prompted enter the meeting number 266 299 800, then the pound sign (#). We will be hosting the call and conducting the meeting at our corporate office, 2900 North 23<sup>rd</sup> Street, Quincy, Illinois.

The Board of Directors has fixed the close of business on Friday, March 20, 2020, as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting. This Proxy Statement (and the accompanying Proxy) is being mailed to all stockholders of the Company on or around the 15th of April 2020.

**PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED. IF YOU PREFER TO VOTE ELECTRONICALLY, PLEASE FOLLOW THE PROXY VOTING INSTRUCTIONS TO VOTE ONLINE. YOU HAVE THE POWER TO REVOKE YOUR PROXY AT ANY TIME PRIOR TO COMMENCEMENT OF THE ANNUAL MEETING, AND THE GIVING OF A PROXY WILL NOT AFFECT YOUR RIGHT TO ATTEND THE MEETING.**

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**PROXY STATEMENT FOR  
ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD MAY 14, 2020**

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This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of the Company of proxies for use at the Annual Meeting of Stockholders of the Company to be held on Thursday, May 14, 2020 at 9:00 a.m. local time. For the protection of our stockholders and our employees, we will be following the current COVID-19 guidance offered by the CDC and the State of Illinois by limiting our physical gathering attendees to no more than 10 and with sufficient spacing. For your safety and convenience, we will be broadcasting the annual meeting via conference call. You can access the call by calling 415-655-0002; when prompted enter the meeting number 266 299 800, then the pound sign (#). We will be hosting the call and conducting the meeting at our corporate office, 2900 North 23<sup>rd</sup> Street, Quincy, Illinois

On March 20, 2020, the Company had 3,089,733 shares of Common Stock, par value \$0.01 per share, issued and outstanding and entitled to vote at the Annual Meeting. Each issued and outstanding share of Common Stock is entitled to one vote on each matter to be considered at the Annual Meeting, and the presence in person or by proxy of a majority of outstanding shares of Common Stock shall constitute a quorum.

Your proxy is being solicited by the Board of Directors of the Company. The cost of soliciting proxies will be borne by the Company. In addition to use of the mail, proxies may be solicited personally, or by other means, by officers, directors and certain employees of the Company who will not be specially compensated for such soliciting. The Company will, at its expense, upon the receipt of a request from brokers and other custodians, nominees and fiduciaries, forward proxy soliciting material to the beneficial owners of shares held of record by such persons.

Stockholders are urged to specify the way they wish to vote their shares by marking the appropriate names on the enclosed proxy. Shares represented by proxies which are properly executed and returned will be voted at the Annual Meeting as specified on the proxy. If no choice is specified, the shares will be voted FOR the nominees listed under proposal 1 and FOR proposal 2, as described in this Proxy Statement. It is not anticipated that any business will be presented at the Annual Meeting other than the proposals set forth herein; proxies in the enclosed form, however, confer discretionary voting authority regarding any other matters which may properly come before the Annual Meeting on the proxy holders identified in the enclosed proxy.

All properly signed proxies that the Company receives prior to the meeting will be voted as indicated on the proxy unless the proxy is revoked. Any stockholder giving a proxy will have the right to revoke it at any time prior to the commencement of the Annual Meeting by filing a revoking instrument or a duly executed proxy bearing a later date with the Secretary of the Company. You have the unconditional right to revoke your proxy by (i) a written, dated instrument delivered to the Secretary of the Company at or prior to the commencement of the meeting stating that the proxy is revoked; or (ii) a subsequent proxy that is signed by the same person who signed the earlier proxy and is presented at or prior to the meeting. However, mere attendance at the Annual Meeting will not of itself revoke a proxy.

The 2019 Annual Report of the Company, including the financial statements, is being transmitted to each stockholder on or about April 15, 2020, along with this Proxy Statement.

Votes cast by proxy, or in person at the Annual Meeting, will be tabulated by the Judge of Election appointed by the Board of Directors for the Annual Meeting who will determine whether a quorum is present. The Judge of Election will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will be counted as present for purposes of determining whether a quorum exists, but are not counted as votes cast at the Annual Meeting.

# CORPORATE GOVERNANCE

## ***Board of Directors***

The TI-TRUST, Inc. Board of Directors (the Board) is elected by the shareholders as determined by the Articles of Incorporation and the By-Laws of the organization.

The business and affairs of TI-TRUST shall be managed by the Board. The Board shall exercise its powers in accordance with the Illinois Corporate Fiduciary Act. The Board determines the Mission, Vision, and Strategic Plan of TI-TRUST and approve and implement written policies which reflect the same; hold regular meetings at least once each month unless otherwise approved by the Commissioner of the Illinois Department of Financial and Professional Regulations; make and amend by-laws (not inconsistent with the Illinois Corporate Fiduciary Act) for the governance of TI-TRUST and may, by the affirmative vote of the majority of the Board, establish reasonable compensation of all directors for service to TI-TRUST as directors, officers, or otherwise; cause suitable books and records of all TI-TRUST corporate transactions to be kept and review applicable financial statements; elect a president and appoint other officers, legal counsel, and committee(s) as the by-laws may provide, to administer the activities of TI-TRUST and fix their salaries to carry on the business of TI-TRUST; ensure effective organizational planning, determine and approve the Organizational Structure; appoint as well as delegate duties and responsibilities to such president, director(s), officer(s) employee(s), legal counsel, and committees as it deems appropriate; review and approve as necessary the corporate fiduciary activities; review type and adequacy of insurance coverage; review all reports of compliance officers, internal and external auditors, and regulatory agencies that have been brought to its attention; review of proposed yearly budget; and review any other matters brought to its attention by TI-TRUST personnel, including any exceptions to or interpretations of this policy.

## ***Board Trust Committee***

The Board Trust Committee will be comprised of all the members of the Board and other members as appointed by the Board.

The Board Trust Committee (BTC) discharges the Board's responsibilities relating to the following: meet as necessary to ratify and document the opening of all new client accounts; ratify and document the closing of all client accounts; provide for an initial and yearly successive review of all client accounts for which TI-TRUST has investment responsibility; review and approve exceptions to investment policy; make periodic review/approval of fee schedules, fee premiums/discounts, and aging receivables; and to perform other activities and duties as may be assigned by the President and/or Board of Directors.

## ***Audit Committee Report***

The Audit Committee is comprised of independent Directors.

The Audit Committee assists the Board with its oversight of the systems and procedures relating to the Company's financial reporting process, internal accounting and financial controls, and risk management program. The Committee also assists with the administration and monitoring of the internal audit process, the annual independent audit of the Company's annual financial statements, and the Company's compliance with legal and regulatory requirements. The qualification, independence and performance of the Company's independent, registered public accounting firm, are also monitored by the Committee.

Through this monitoring, the Audit Committee recommends to the Board of Directors the appointment of the independent public accounting firm. The scope of the committee's examinations and the selection of areas to which resources should be directed are reviewed with the selected firm.

**PROPOSAL NO. 1**  
**ELECTION OF DIRECTORS**

*Election of Directors*

In accordance with the Company's Bylaws, five (5) Directors will be elected for a term of one year or until their successors are elected and qualified. The proxy provides instructions for voting for all Director nominees or for withholding authority to vote for one or more Director nominees. Unless instructed to the contrary, the persons acting under the proxy solicited hereby will vote for the nominees listed below. The Company has no knowledge that any of the nominees will refuse or be unable to serve, but if any of the nominees becomes unavailable for election, the holders of the proxies reserve the right to substitute another person of their choice as a nominee when voting at the Annual Meeting. To be elected a Director, each Director nominee must receive the favorable vote of a majority of the shares represented and entitled to vote at the Annual Meeting.

**The Board of Directors recommends a vote FOR each of the nominees to serve until the next Annual Meeting.**

*Nominees*

The following nominees, if elected at the Annual Meeting of Stockholders, will serve as Directors until the next annual meeting or until their successors are elected and qualified.

**STEVEN R. FISCHER** – Mr. Fischer is a former corporate/finance lawyer and businessman, whose practice focused primarily on representing institutional trustees, lenders and investors in Employee Stock Ownership Plan (ESOP) transactions. He was a founding partner in the Philadelphia-based law firm of Striker, Fischer, Edwards, & Greenapple, a leading ESOP firm, and SES Advisors, Inc., its sister finance and pension administration firm. Prior to his retirement, Mr. Fischer had represented First Bankers Trust Services, Inc., TI-TRUST's predecessor, in connection with ESOP matters. Since his retirement in 2011, Mr. Fischer has served on numerous corporate boards of directors. A 1976 graduate of Columbia University School of Law, he resides in Fort Myers, Florida.

**MICHELE R. FOSTER** – Ms. Foster is an attorney who received her law degree from Texas A&M University School of Law (formerly Texas Wesleyan University School of Law) and who holds a Bachelor of Science degree from the University of Texas at Dallas. Ms. Foster has extensive risk management and insurance background. While in private practice she represented individuals and corporate clients within the risk management, insurance and construction industries. Ms. Foster is licensed to practice law in the states of Illinois and Texas. She joined TI-Trust, Inc. in 2006 and currently serves as Corporate Counsel.

**DONALD K. GNUSE** – Mr. Gnuse serves as Chairman of the Board of TI-TRUST, Inc. (formerly First Bankers Trust Services, Inc.), and is a director of the Company. He served more than 62 years in the world of banking, most prominently as President/CEO of First Bankers Trust Company, N. A., retiring several years ago. Mr. Gnuse formerly served as Chairman of the Board and a member of the Board of Directors of First Bankers Trustshares, Inc. (a holding company) and First Bankers Trust Company, N. A. He has also served on many community boards throughout his career, and continues to do so today. He is a graduate of Culver-Stockton College in Canton, Missouri.

**BRIAN A. IPPENSEN** – Mr. Ippensen is the President and CEO of TI-TRUST and is a director of the Company. His past work experience includes staff and in-charge for public accounting and audits of banks and retirement plans; cost accounting for edible oil refinery and bean crushing manufacturing; international accountant for foreign export sales; and retail banking operations. He joined TI-TRUST in 1997, and was appointed President of the Trust Company January 1, 2006. Mr. Ippensen currently serves on the Board of Directors and is the Chairperson of the Fiduciary Committee for The ESOP Association. He holds a Bachelor of Science degree in Agricultural Economics for the University of Illinois in Champaign, Illinois, and is a licensed CPA.

**STEVEN E. SIEBERS** – Mr. Siebers is an attorney with Scholz, Loos, Palmer, Siebers, and Duesterhaus, LLP. He is the Secretary of the Board of TI-TRUST, Inc. He also serves as Secretary of the Board for First Bankers Trustshares, Inc., and First Bankers Trust Company, N. A. He graduated from University of Illinois (J. D. magna cum laude, 1979) Order of the Coif; and Western Illinois University in 1976. His areas of practice include Estate Planning, Probate, Banking, Corporate, Real Estate, Taxation, and General Practice. He is a member of the Adams County Bar Association, the Illinois State Bar Association, and the Missouri State Bar Association. Mr. Siebers was admitted to the Illinois bar in 1979, the Missouri Bar in 1980, the U.S. Court of Appeals, Seventh Circuit, the U.S. District Courts for Central Illinois and Eastern Missouri, and the U.S. Tax Court.

**PROPOSAL NO. 2**  
**RELATIONSHIP WITH INDEPENDENT PUBLIC ACCOUNTANTS**

BKD, LLP performed an audit of the Company during 2019 and provided an unqualified opinion on the financial statements as of and for the year ended December 31, 2019. BKD LLP also performed various tax, compliance and planning services as well as various other items. Stockholders will be asked to approve the appointment of BKD, LLP as the Company's independent public accountants for the year ending December 31, 2020. Representatives of BKD, LLP are expected to be present at the Annual Meeting and will be given the opportunity to make a statement and will be available to respond to appropriate questions.

**The Board of Directors recommends a vote FOR the appointment of BKD, LLP as the Company's independent public accountants for the year ending December 31, 2020.**

**STOCKHOLDER PROPOSALS AND NOMINATIONS**

The By-Laws of the Company provides that no person shall be eligible for election as a Director at any annual or special meeting of stockholders unless a written request that such person's name be placed in nomination is received from a Stockholder of Record not later than 12 calendar days before, but not more than 90 calendar days before, the date such annual meeting is to be held. A proposing shareholder's notice shall include as to each proposed shareholder (1) the class and number of shares of capital stock held by the proposing shareholder; (2) the name, age, business and residential addresses; and (3) the principal occupation or employment of the candidate.

**OTHER BUSINESS**

It is not anticipated that any action will be asked of the stockholders other than that set forth above, but if other matters properly are brought before the meeting, the persons named in the proxy will vote in accordance with their best judgment.

**ALL STOCKHOLDERS ARE URGED TO VOTE  
THEIR PROXIES PROMPTLY**